



Form ADV Part 2A

Firm Brochure

Forsyth Street Asset Management LLC

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This Firm Brochure provides information about the qualifications and business practices of Forsyth Street Asset Management LLC. If you have any questions about the contents of this Firm Brochure, please contact Charles Laven, Chief Compliance Officer, at (212) 697 1640 or claven@forsythstreet.com. The information in this Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Forsyth Street Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 310545.

Forsyth Street Asset Management is registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended.

Registration with the U.S. Securities and Exchange Commission ("SEC") does not imply a certain level of skill or training.

Item 2: Material Changes

Forsyth Street Asset Management LLC ("FSAM") is providing this initial Firm Brochure as of August 13, 2020. It reflects the manner in which we conduct our business and provide our investment advisory services.

We may update this Firm Brochure at any time and will either send you a copy (in either hard copy or electronically) as may be necessary or required but at least on an annual basis.

We will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business's fiscal year. We will provide you with other disclosures about material changes as necessary.

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Item 4: Advisory Business

General description and ownership of the Forsyth Street Companies

The following describes the three companies that are collectively known as Forsyth Street. FSAM is a wholly-owned subsidiary of Forsyth Street Advisors LLC ("FSA"). FSA was formed in 2003 and FSAM in 2009. As described below, FSA is a New York City-based specialty consulting firm with expertise in affordable housing, community development, infrastructure, renewable energy and energy efficiency, municipal finance and real estate related public private partnerships. Both FSA and FSAM were previously Exempt Reporting Advisers pursuant under SEC regulations. In 2020, FSAM applied for registration as an SEC Registered Investment Adviser and the two firm's investment advisory services were consolidated into FSAM. Forsyth Street Affordable Housing ("FSAH") was also formed in 2020 and provides transaction based services to for-profit and not-for-profit developers and owners of affordable housing. All three companies are 94.5% owned by Charles Laven.

FSA provides a suite of consulting services to public agencies, foundations, financial institutions and non-profits including product and program design, loan underwriting, capital sourcing, and assistance with the issuance of municipal debt. As a consultant, we have assisted municipalities in the creation of programs and internal investment funds and we bring our knowledge and experience in the creation of new capital investment programs on behalf of cities. Charles Laven is a MSRB- registered Municipal Advisor.

FSAH provides consulting services to for-profit and non-profit affordable housing real estate developers assisting with site selection, feasibility and market analysis, capital sourcing, and transaction execution.

Information about FSAM is provided below and in the balance of the Items in this Form.

Advisory Services of Forsyth Street Asset Management

FSAM serves as an external fund manager for impact oriented funds and assists in the development, capitalization and management of several industry-leading investment funds as well several utility scale renewable energy partnerships. FSAM works with a wide range of private philanthropies and foundations, Community Development Finance Institutions, CRA-motivated banks, and other leading financial institutions. It acts as a fund manager of multiple investment funds and public-private partnerships and plays an intermediary role between the supply of and the demand for public policy motivated capital. The firm works across a broad range of impact areas, including affordable housing, service-enriched supportive housing, clean energy, community-based healthcare, community facilities, microfinance, urban redevelopment, neighborhood stabilization, and community development.

Through this work, FSAM functions as a specialized lender and portfolio manager, with responsibility for tasks including real estate underwriting, loan origination and servicing, investor reporting, capitalization and balance sheet management, asset management and new product development.

FSAM provides asset management capabilities from inception and design through capitalization, and manages all aspects of operations, including loan origination, underwriting, credit assessment, and financials for each investment fund. Each fund is managed to be self-sustaining through the revenues it earns on its lending and investing activities requiring no additional capital on behalf of the sponsoring municipality or philanthropy or fund members.

FSAM also manages several utility scale renewable energy partnerships. These partnerships own and operate either wind or solar energy installations and benefit from Federal tax incentives, municipal investments and power purchase agreements. FSAM acts as the Managing Member of these partnerships, providing asset management, project oversight, cash management and reporting services. The limited partner and other member of these partnerships is a large US based financial institution.

FSAM has no retail clients and does not provide services to individual investors. It does not engage in security trading on behalf of any retail client. It is not a broker-dealer nor is it affiliated with any broker dealer.

FSAM performs advisory services for a small number of institutional clients, each of which has worked with FSAM to create customized loan or investment funds whose purpose is to deliver financing to eligible borrowers to advance the social and impact mission of the institutional client or to utilize a public-private partnership to finance renewable energy assets.

FSAM provides three investment advisory services on behalf of clients that relate to the investment of client's funds:

- 1) Recommendations on Real Estate Loans: FSAM's fund management contracts with its clients direct FSAM to make recommendations for the origination of real estate loans, primarily affordable housing and community development. Such recommendations are in all cases subject to approval by an investment/credit committee for each fund. Each such committee is wholly independent of FSAM and contains no overlap with FSAM's staff. In some cases, FSAM's analysis and recommendations are made to staff of the client who then presents said analysis and recommendations to the fund's investment/credit committee. All loan recommendations must fully comply with all relevant underwriting guidelines and operating agreements. Based on the underwriting guidelines and operating agreements, FSAM is only permitted to recommend certain types of loans to clients. FSAM is also required to adhere to detailed guidelines, terms and conditions and requirements with regard to each lending fund. The loans are funded from the proceeds of borrowings of the funds (including bank provided lines of credit or term loans) or with the client's funds or a combination of both.
- 2) Recommendations on Investments of Reserves and Surplus Funds: FSAM periodically invests the cash in the funds to maintain adequate fund liquidity or for other operating or cash management purposes. Any investment decisions relating to said cash are governed by the client approved policies and procedures of the funds. FSAM is also required to adhere to any applicable borrowing or loan agreements between bank lenders and the fund. The investment of reserves and surplus funds can only be invested in allowable instruments of specified credit quality. The allowable investments are typically US Treasury securities, highly rated commercial paper, or other cash management investments. Reserves, surplus cash and operating funds are held in: (a) an escrow account with a trustee; (b) in demand deposit accounts with a bank; or (c) in a client specified and directed brokerage or investment account held at a third party broker-dealer. These arrangements are described in Item 12 and Item 15 below. FSAM must obtain approval from clients prior to investing reserve or surplus cash.
- 3) Investment in Renewable Energy Projects: In its management of investments in renewable energy projects, FSAM acts as a Managing Member in client identified projects.

FSAM does not earn any performance fee from any investment recommendation. Its sole focus is on administering the client's funds in accordance with the required covenants and guidelines established by the client upon entering into a contract. All of FSAM's recommendations are subject to oversight from an independent investment/credit committee (including the investors, lenders and client).

FSAM's discretionary and non-discretionary assets under management are discussed in Item 16.

Item 5: Fees and Compensation

FSAM Fees and Compensation include the following:

- Monthly Fixed Fees: these fees range from \$10,000 to \$30,000;
- Loan Origination Fees: these fees range from \$15,000 to \$30,000;
- Asset Management Fees: Based on loans outstanding and these fees range from .05% to .10% of loan assets;
- Loan Extension Fees: these fees are approximately .25%;
- Special Project, Work-Out or Capitalization Fees: Negotiated separately as needed and approved by the client.

All fees are payable in arrears and FSAM collects no prepayment of fees. For some of our clients, FSAM is allowed transfer funds for its fees from the fund's operating account in accordance with an client approved operating budget for the fund and in accordance with the fund management contract that sets forth the fees. Operating accounts for the funds are held in demand deposit accounts with banks and reported on to the clients monthly. In other funds, the client pays the fees directly after an invoice is submitted. Fees are negotiable and customized for each client. No fees are charged on any reserve investment transaction. FSAM does no participate in any wrap fee program. FSAM has no broker-dealer affiliations.

Clients are required to pay third party trustee fees when reserve funds are held in an escrow account pursuant to an Escrow Agreement. If a fund has a loan from a bank or syndicate of banks, the client has approved the bank's interest and fees associated with the loan.

Item 6: Performance-Based Fees and Side-By-Side Management

FSAM does not charge fees based on share of capital gains on or capital appreciation of assets.

Item 7: Types of Clients

FSAM's current clients include large national non-profit intermediaries, such as Enterprise Community Partners and the Local Initiatives Support Corporation (LISC), Community Development Financial Institutions, foundations and philanthropies, banks and financial institutions. Endowments and pension funds and other large institutions are future potential clients.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Affordable Housing Lending

For affordable housing and community development loans that are originated and funded with client funds, there are a number of steps that FSAM takes to analyze the assets, assess risks, implement strategy and mitigate the risk of loss. Each client lending program that we manage involves the development of a detailed term sheets, eligibility criteria and requirements for each loan. These loan investment criteria are developed with the client prior to the start of the program and are approved by the investors and exceptions and modifications may only be made with approvals for the program's investment/credit committee, the fund's lenders and the fund's investors.

The funds we manage enter into agreements with qualified Community Development Financial Institutions (CDFI) to originate loans in accordance with the requirements of the program. The CDFI's originate eligible loans pursuant to an origination agreement and will share in the risk of the loan. All loan originations by CDFI's are reviewed and checked by FSAM for compliance with the requirements of the investor's program.

Independent MAI appraisal firms that have been pre-qualified by the funds' lenders are used to prepare complete appraisals in accordance with relevant standards and regulations of participating banks.

Loans are assessed for all of the risks of a real estate asset, including but not limited to entitlement risk, cost risk, development risk, market risk, construction risk and sponsor risk. Affordable housing loans are also subject to risks associated with government programs that are used to provide subsidies to the projects. FSAM reviews the loans for conformance with the regulations and requirements of the anticipated government assistance that the projects are anticipating.

Each of the affordable housing and community development lending programs that FSAM manages also has an investment/credit committee. These committees are generally composed of the owners of the fund, the local relevant government agencies that will provide assistance and subsidies to the fund and the private lenders to the fund. The investment/credit committees review and approve each loan that is presented by FSAM.

As in any real estate investment, there is a risk of loss due to any of the risk factors mentioned above and general market risk. These risk factors are mitigated by the design of the programs basic eligibility criteria that have been approved by the fund's investors and by the various review

and approval procedures described above. FSAM works carefully with all investors at the outset of each fund and during its life, to monitor risk and keep our clients aware of the risk of loss. Loans are assessed periodically and given a risk rating; reports on the loan portfolio and its risk ratings are provided to investors quarterly.

Each of the funds that FSAM manages has a required level of reserves that it must maintain to fund losses to a specified level. These loss reserves and various net worth and operating covenants of the funds with respect to the use of surpluses all act as additional risk mitigation for investors.

Renewable Energy Investments

In FSAM's renewable energy partnerships, all of the investments have been identified and pre-approved by the investor who undertakes a complete risk assessment prior to FSAM's acceptance of the asset into a FSAM managed partnership.

Investment of Reserves, Surpluses and Cash

The funds that FSAM manages maintain cash, surplus funds and reserves. FSAM and the client agree in advance on the investment policy that will be applicable to any cash in the funds. FSAM is only permitted to invest said funds in US Treasuries or Commercial Paper with the highest rating or in Guaranteed Investment Contracts from issuers with the highest rating or bank deposits and similar instruments with equivalent credit quality. Cash is also maintained in overnight deposits and bank demand deposit accounts. The intent is to minimize risk of investment of the reserves, surplus funds and cash by only investing in short term maturities of liquid and highly rated securities.

Item 9: Disciplinary Information

Neither FSAM nor its management have been the subject of any legal or disciplinary event which would be material to a client's or prospective client's evaluation of the advisory business or the integrity of management.

Item 10: Other Financial Industry Activities and Affiliations

Charles Laven of Forsyth Street Advisors LLC is a Registered Municipal Advisor.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Foundational Duties

The SEC has established that investment advisers are fiduciaries to their advisory clients and therefore owe their clients a duty of undivided loyalty and utmost good faith, and have a fundamental obligation to act and provide investment advice in the best interests of clients; to not engage in any activity in conflict with the interest of any client; to employ reasonable care to avoid misleading clients; to provide full and fair disclosure of all material facts to clients and prospective clients; and to take steps reasonably necessary to fulfill the investment adviser's obligations

The Company takes our fiduciary duty and our duty of care to our clients seriously, and all employees must adhere to the obligations we owe our clients. In recognition of The Company's obligations and our desire to maintain high ethical standards, The Company has adopted this Code designed to: (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of our clients and make the requisite disclosures.

Thus, employees must (i) place the interests of clients first, (ii) conduct personal securities transactions in compliance with this Code, (iii) avoid taking inappropriate advantage of position, and (iv) maintain compliance with the federal securities laws, including the Investment Advisers Act of 1940, the Securities Act of 1933 (15 U.S.C. 77a-aa), the Securities Exchange Act of 1934 (15 U.S.C. 78a-mm), the Sarbanes-Oxley Act of 2002 (Pub. L. 107-204, 116 Stat. 745 (2002)), the Investment Company Act of 1940 (15 U.S.C. 80a), title V of the Gramm- Leach-Bliley Act (Pub. L. 106-102, 113 Stat. 1338 (1999), any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act (31 U.S.C. 5311-5314; 5316-5332) as it applies to funds and investment advisors and any rules adopted thereunder by the Commission or the Department of the Treasury.

Policy

FSAM strives to avoid conflicts of interest and the appearance of impropriety. FSAM seeks to make all material and necessary disclosures to clients, regulators and public officials in all applicable documents and filings.

The most frequent source of potential conflicts at the Firm relate to conflicting interests among clients. The Firm is aware of this risk, and will monitor these potential conflicts carefully. All employees are

required to bring such situations to the attention of Senior Management. It is our policy to disclose all such conflicts to any interested or affected party, and to ensure that each client is satisfied that such conflict will not adversely impact the services provided to them by the Firm.

In some instances, a conflict or potential conflict of interest may be hard to define. The following provide some examples or facts and circumstances that may be, or give rise to, situations of which we all must be aware:

1. any other engagements or relationships of the municipal advisor that might impair the advisor's ability to fulfill its duty to the client;
2. any payments made by a municipal advisor directly or indirectly to obtain or retain client's business;
3. any fee-splitting arrangements involving the municipal advisor and any outside provider of services to the client;
4. any incentive to favor the interests of one client over another;
5. any incentive to favor an employee or family member over the interests of a client;
6. disproportionate allocation of opportunities;
7. disproportionate allocation of expenses;
8. trading or investing by employees or the Firm parallel to, contemporaneously with, or close in time to clients;
9. access to material non-public information and other confidential or sensitive information;
10. outside business activities that impact work duties or obligations of the Firm;
11. acting or failing to act as a result of improper influence or remuneration;

This list is not exhaustive. As stated above, each employee must promptly report to Senior Management if s/he encounters a situation, such as one of the above examples, that s/he believes give rise to a potential or actual conflict of interest.

Time is devoted at weekly staff meetings for the identification, discussion and resolution of potential or pending conflicts of interest. Additional time is devoted at bi-weekly management meetings, for Partners and Managing Directors to discuss and resolve existing or pending conflicts.

Item 12: Brokerage Practices

Funds that FSAM manages in accordance with a fund management agreement only utilize brokerage services to invest fund reserves and/or surplus cash in accordance with client approved investment policies. FSAM currently has reserves or surplus cash in either escrow accounts with a trustee or in client identified and approved brokerage accounts or in demand deposit accounts with banks.

Our current escrow agreements are with US Bank. The escrow agreements outline the permissible investments, how proceeds of the account may be used and who has authority for directing the use of proceeds. US Bank has provided the client and FSAM detailed information on US Bank's procedures with respect to trading and executions in these trust accounts.

All of the accounts provide monthly reports to FSAM and FSAM provides them to the client. All of the accounts are audited annually.

FSAM receives no commissions, incentives, soft dollar benefits, referral fees in connection with these investments.

Item 13: Review of Accounts

Written quarterly financial and program reports are distributed as well as annual audited financial statements. All reports are approved by FSAM staff and the President of the firm. FASM's funds are currently audited by CohnReznick, Novogradac & Company LLP and SB & Company. These auditors were selected and approved by the clients.

Item 14: Client Referrals and Other Compensation

Not Applicable.

Item 15: Custody

Client funds are held in either in escrow accounts with trust companies, in demand deposit bank accounts with client approved banking institutions, or in client approved brokerage accounts.

For some clients, in accordance with a client approved operating budget, FSAM pays the operating costs of the fund from demand deposit accounts. For all others, FSAM issues invoices to the client which are approved for payment as governed by the client-adopted budget and auditor-approved internal controls.

For escrow accounts and brokerage accounts, FSAM as fund manager, executes transactions based on prior direction and authorization from the client.

Item 16: Investment Discretion

FSAM renders investment advice to its clients with limited discretion defined by the client in writing at the establishment of a fund.

For affordable housing and community development loans, FSAM's discretion is limited by a set of client approved term sheets and eligible investment criteria described above. Investments are additionally subject to the review of fund's investment/credit committee, of which the client is a member.

For the investment of reserves, surpluses and cash, FSAM only exercises discretion within a pre-approved list of eligible investments of the highest rating categories in order to provide liquidity and security for the funds. FSAM reviews all potential investments as to maturity and eligibility with the client prior to providing investment instructions to the escrow agent.

For investment in renewable energy assets, FSAM is directed by the client as to the asset to be invested in.

As of June 30th, FSAM had \$260,593,879 of assets under management consisting of \$183,931,038 of Loans Receivable, \$30,239,457 of reserves and surplus cash with discretionary authority and \$47,423,384 of reserves and surplus cash with non-discretionary authority.

Item 17: Voting Client Securities

Not applicable.

Item 18: Financial Information

To the best of our knowledge, there are no financial conditions at the present time that are reasonably likely to impair our ability to meet our contractual commitments to our clients.